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Form **4605-A**

Department of the Treasury — Internal Revenue Service

Examination Changes - Partnerships, Fiduciaries, S Corporations, and Interest Charge Domestic International Sales Corporations (Unagreed and Excepted Agreed)

Name and address	Employer Identification Number Form Numb		Form Number
HOVENSA, LLC			1065
1 ESTATE HOPE CHRISTIANSTED, USVI 00851-0127	Person Examination Changes Were Discussed With	Name Paul W. Oosterhuis	
		Title Attorney / Pov	ver of Attorney
1. Adjustments to ordinary, distributable net, or taxable income.	Period End:	Period End:	Period End: 2008
 a. See Attachment "A" Itemized List of Adjustments b. c. d. e. f. 			\$1,040,662,103
g.			
2. Total adjustments to ordinary, distributable net, or taxable income.			\$1,040,662,103
Ordinary, distributable net, or taxable income as reported.			(135,922,125)
4. Corrected ordinary, distributable net, or taxable income.		=	904,739,978
5. Other adjustments	Y N		
a. Alternative Minimal Tax			24,615,170
(1) Adjustment		V	. 4 · · ·
(2) As Reported		x x	3: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3
(3) Corrected		7 77	1 1 1
b. Substantial Understatement Penalty - Section 6661			
(1) Adjustment			t = 0
(2) As Reported			
(3) Corrected			

Remarks

Examiner's Signature: Employee ID:		Area Office:	Date:	
Name	Ruth B. Jackson		St Croix USVI	12-17-2014

Taxpayer: HOVENSA, LLC

5.000	
TIN:	
IIIV.	

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Form 4605-A - Other Adjustments (Continued)

	Period End:	Period End:	Period End: 2008
Accuracy-related Penalty - Sections 6662 (b)(1) & 6662(B)(2)			
(1) Adjustment			
(2) As Reported			
(3) Corrected			
(1) Adjustment	14 G	1,000	Total Target
(2) As Reported			
(3) Corrected			
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(3) Corrected			
(5) 53155164			luc Line de la companya de la compan
(1) Adjustment		Table 1 8	to all fill of the
(2) As Reported			
(3) Corrected			1 7 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
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(2) As Reported		6.3	
(3) Corrected			
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(1) Adjustment			
(2) As Reported (3) Corrected			
(b) conceins	***************************************		
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(2) As Reported		3	
(3) Corrected			
	99 miles		
(1) Adjustment			
(2) As Reported (3) Corrected			
(3) Corrected			
(1) Adjustment		Name of	an repulsetty
(2) As Reported			
(3) Corrected			
(1) Adjustment			
(2) As Reported			
(3) Corrected			
(1) Adjustment		2 2	
(2) As Reported	х е		
(3) Corrected		··· ····	

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Attachment "A" Itemized List of Adjustments HOVENSA, LLC 1065 / 2008

Adjustments to ordinary distributable net, or taxable income:

A.	Cost of Good Sold		\$724,705,761
В.	Salary & Wages		1,927,028
C.	Depreciation		158,368,853
D.	Interest Expense		607,158
E.	Employee Benefits		74,218
F.	Other Deductions (Various) Professional Fees Travel & Lodging Supplies Miscellaneous Expenses	\$ 551,767 133,194 1,349,120 6,771,866	8,805,947
G.	2007 Accruals-Various Repairs & Maintenance Legal Expenses Professional Fees Travel & Lodging Business Meal & ENT Supplies Miscellaneous Expenses Demurrage Purchases	1,942,261 612,029 2,718,201 89,596 7,882 741,766 254,610 1,479,521 2,405,147	10,251,013
Н.	Ordinary Loss Claimed per Return	n	135,922,125
	TOTAL: Form 4605-A		\$1,040,662,103